

## Earnings are to improve

**Aspo Q1 figures were relatively close to estimates. ESL could still drive more significant earnings gains this year, while Telko and lower group costs should ensure at least some gain.**

### Telko already performing well but can improve some more

Aspo's EUR 114.1m Q1 revenue was near the EUR 120.5m/114.1m Evli/cons. estimates; the EUR 7.1m comparable EBITA likewise closely matched the EUR 7.3m/7.0m Evli/cons. estimates. ESL's EBITA remained soft relative to our estimate while Telko was slightly better; we believe ESL is likely to improve q/q in Q2 as demand started to improve towards the end of Q1 and fuel clauses catch up with higher prices. Telko has some EUR 40m in inventories, which will benefit earnings in the short-term as higher oil prices drive many chemicals prices up. We estimate ESL earnings to trend up over the course of this year whereas Telko is likely to see a relatively flat albeit slightly improving development. ESL has the most potential to gain from the still low comparison period, and we estimate its FY'26 EBITA gain at EUR 5m. For Telko we estimate an EBITA gain of less than EUR 2m, while group costs could decline some EUR 1.5m. Together these would imply Aspo FY'26 EBITA about EUR 8m higher y/y.

### New more cost-effective vessels help ESL to improve

Telko already saw significant volume growth and higher prices in March, which limits potential to improve more in the short-term, in addition to which supply could be restricted should there be disruptions due to the Hormuz situation. Telko's development continues in any case since it reorganizes into two units: it provides value-added services (such as blending, packaging and storing) for more commoditized products within Essential Solutions, while Advanced Materials sells value-added specialty products. The latter is twice the size of the former, but they have similar EBITA margin levels. Telko is likely to grow more through M&A, but it also has organic growth opportunities and looks to add more sales force to gain further market share.

### Lowered estimates due to ESL

ESL's recovery is a key valuation consideration right now since its EBITA is yet to rebound from the low levels. Our estimates for Telko remain almost unchanged while we make some more downward revisions for ESL; our Aspo fair value estimate declines a bit due to the lower ESL earnings estimates and peer multiples. Our new TP is EUR 7.4 (8.0) as we retain BUY rating.

Rating ++ Buy



<b>Share price, EUR</b> (Last trading day's closing price)	<b>6.22</b>
Target price, EUR	7.4
Latest change in recommendation	21-Apr-26
Latest report on company	21-Apr-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	31 420
No. of shares fully diluted, '000's	31 420
Market cap, EURm	195
Free float, %	-
Exchange rate	-
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	03-Aug-26
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++ BUY + ACCUMULATE - REDUCE - - SELL

### KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	592.6	18.4	3.1%	-66.8	0.22	22.2	0.6	19.9	-43.8%	0.19
2025	469.1	32.7	7.0%	43.0	0.59	11.0	1.0	13.7	21.0%	0.25
2026E	482.2	33.8	7.0%	43.0	0.73	8.6	0.8	11.7	22.0%	0.30
2027E	501.9	40.4	8.1%	12.4	0.72	8.6	0.8	9.7	6.4%	0.35
2028E	518.0	45.4	8.8%	38.2	0.91	6.8	0.7	8.0	19.6%	0.40
Market cap, EURm	195		Gearing 2026E, %		93.0 %		CAGR EPS 2025-28, %		15.4 %	
Net debt 2026E, EURm	166		Price/book 2026E		1.3		CAGR Sales 2025-28, %		3.4 %	
Enterprise value, EURm	397		Dividend yield 2026E, %		4.8 %		ROE 2026E, %		15.9 %	
Total assets 2026E, EURm	464		Tax rate 2026E, %		12.4 %		ROCE 2026E, %		8.7 %	
Goodwill 2026E, EURm	78		Equity ratio 2026E, %		38.5 %		PEG, P/E 26/CAGR		0.4	

All the important disclosures can be found on the last pages of this report.

Peer multiples and SOTP valuation

ESL PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/B		
		25	26	27	25	26	27	25	26	27
Algoma Central	557									
Diana Shipping	258	7.0x	4.4x	4.5x	15.5x	6.4x	6.5x	0.5x	0.5x	0.5x
Seenergy Maritime Hldgs	252	5.2x	4.9x	5.0x	9.8x	7.5x	8.7x	1.0x	0.9x	0.8x
Genco Shipping & Trading	870	11.0x	6.4x	6.5x	122.0x	12.2x	12.8x	1.1x	1.1x	1.2x
Klaveness Combination	527	9.1x	6.6x	6.9x	16.2x	9.6x	10.9x	1.7x	1.6x	1.6x
2020 Bulkers	274	9.9x	67.1x		12.2x	70.4x		2.1x	2.0x	1.6x
Pangaea Logistics Sol	400	8.9x	5.8x	6.5x	19.3x	8.8x	10.7x		0.9x	0.8x
Safe Bulkers	569	6.8x	7.0x	7.1x	12.7x	11.7x	12.9x	0.8x	0.8x	0.7x
EuroDry	50	10.0x	5.6x	5.4x	78.1x	9.8x	12.4x	0.6x	0.6x	0.6x
Himalaya Shipping	533	11.8x	9.6x	9.7x	16.8x	12.2x	12.4x	3.8x	3.8x	3.7x
Star Bulk Carriers	2356	9.4x	5.8x	6.1x	22.0x	8.7x	9.0x	1.1x	1.1x	1.1x
Peer Group Average	604	8.9x	12.3x	6.4x	32.4x	15.7x	10.7x	1.4x	1.3x	1.3x
Peer Group Median	527	9.2x	6.1x	6.5x	16.5x	9.7x	10.9x	1.1x	1.0x	0.9x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		25	26	27	25	26	27	25	26	27
AKR Corporindo	1535	7.7x	8.0x	7.8x	8.9x	9.3x	9.1x	6.8 %	7.1 %	7.3 %
Ashland	2244	9.6x	9.1x	8.2x	18.4x	16.2x	13.7x	11.4 %	12.5 %	14.1 %
Brenntag	8701	7.5x	8.7x	8.1x	10.4x	12.3x	11.2x	6.1 %	6.1 %	6.4 %
IMCD	5815	11.4x	13.3x	12.5x	16.2x	17.6x	16.4x	7.9 %	8.3 %	8.5 %
Azelis Group	2696	8.6x	9.6x	9.2x	10.6x	11.9x	11.3x	8.9 %	8.7 %	8.9 %
Nagase & Co.	2608				13.3x	14.4x	13.1x	4.3 %	4.5 %	4.8 %
Redox	1083	11.8x	12.0x	10.7x	13.1x	13.1x	11.6x	8.8 %	9.0 %	9.1 %
Peer Group Average	3526	9.4x	10.1x	9.4x	13.0x	13.5x	12.3x	7.7 %	8.0 %	8.5 %
Peer Group Median	2608	9.1x	9.4x	8.7x	13.1x	13.1x	11.6x	7.9 %	8.3 %	8.5 %

Segment	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV	EBITA '27e	EBIT '27e	EV/EBIT '27e *	EV
ESL	21.5	21.1	9.7x	205	25.2	24.8	10.9x	270
Telko	19.6	16.3	13.1x	214	21.3	18.8	11.6x	218
Other operations	-3.4	-3.6	11.2x	-40	-3.1	-3.2	11.2x	-36
<i>Total</i>	<i>37.7</i>	<i>33.8</i>	<i>11.2x</i>	<i>378</i>	<i>43.4</i>	<i>40.4</i>	<i>11.2x</i>	<i>453</i>
ESL minority				21				21
Hybrid				0				0
Net debt (Evli YE est.)				163				160
Equity value				194				272
Per share				6.2				8.6

\*Peer group median (FactSet)

## Segment estimates

ESL Shipping	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e
Cargo volume (mt)	12.7	12.6	2.9	3.0	3.2	3.1	12.2	2.6	3.1	3.2	3.2	12.1
<b>Revenue</b>	<b>189.0</b>	<b>206.2</b>	42.8	51.8	38.3	51.7	<b>184.6</b>	41.4	52.1	40.7	54.7	<b>188.8</b>
<i>growth-%</i>	<i>-23 %</i>	<i>9 %</i>	<i>-14 %</i>	<i>-14 %</i>	<i>-7 %</i>	<i>-5 %</i>	<i>-10 %</i>	<i>-3 %</i>	<i>1 %</i>	<i>6 %</i>	<i>6 %</i>	<i>2 %</i>
Handy	78.5	79.1	21.1	19.3	19.3	19.4	79.1	19.9	17.9	20.7	20.8	79.4
Coaster	93.6	119.5	21.7	32.5	19.0	32.3	105.5	21.5	34.1	20.0	33.9	109.5
Supra	16.8	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted EBITA</b>	<b>18.4</b>	<b>16.9</b>	4.1	5.0	3.5	3.8	<b>16.5</b>	3.3	4.8	6.2	7.2	<b>21.5</b>
Adjusted EBITA margin	9.7 %	8.2 %	9.6 %	9.7 %	9.2 %	7.4 %	8.9 %	8.0 %	9.2 %	15.2 %	13.2 %	11.4 %
Telko	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e
<b>Revenue</b>	<b>211.3</b>	<b>253.3</b>	73.2	73.9	69.7	67.6	<b>284.4</b>	72.5	76.3	73.6	70.8	<b>293.2</b>
<i>growth-%</i>	<i>1 %</i>	<i>20 %</i>	<i>46 %</i>	<i>21 %</i>	<i>-4 %</i>	<i>-3 %</i>	<i>12 %</i>	<i>-1 %</i>	<i>3 %</i>	<i>6 %</i>	<i>5 %</i>	<i>3 %</i>
Plastics	101.5	105.9	30.0	29.3	28.7	26.6	114.6	30.3	30.8	30.7	28.5	120.2
Chemicals	59.5	82.7	25.0	26.8	23.9	24.1	99.7	24.3	27.3	24.6	24.7	100.9
Lubricants	50.4	64.6	18.3	17.9	17.1	16.8	70.0	17.9	18.2	18.3	17.6	72.0
<b>Adjusted EBITA</b>	<b>9.7</b>	<b>12.6</b>	4.4	4.3	4.8	4.4	<b>17.9</b>	4.7	4.8	5.0	5.1	<b>19.6</b>
Adjusted EBITA margin	4.6 %	5.0 %	6.0 %	5.8 %	6.9 %	6.4 %	6.3 %	6.5 %	6.3 %	6.8 %	7.2 %	6.7 %
Aspo other	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e
Adjusted EBITA	-5.1	-5.3	-1.2	-1.8	-0.7	-1.2	-4.9	-0.9	-0.9	-0.8	-0.8	-3.4
Aspo group	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e
Revenue	400.3	459.5	116.0	125.7	108.0	119.3	469.0	114.1	128.3	114.3	125.5	482.0
<b>Adjusted EBITA</b>	<b>23.0</b>	<b>24.3</b>	7.3	7.5	7.7	7.0	<b>29.4</b>	7.1	8.7	10.4	11.5	<b>37.7</b>
Adjusted EBITA margin	5.7 %	5.3 %	6.3 %	6.0 %	7.1 %	5.8 %	6.3 %	6.2 %	6.8 %	9.1 %	9.1 %	7.8 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	6.22 PV of Free Cash Flow	325 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	11.20 PV of Horizon value	271 WACC, %	7.4 % Market risk premium, %
Share price potential, %	80.1 % Unconsolidated equity	-36 Spread, %	0.5 % Debt risk premium %
Maximum value	12.6 Marketable securities	50 Minimum WACC, %	6.9 % Equity beta coefficient
Minimum value	10.0 Debt – dividend	-259 Maximum WACC, %	7.9 % Target debt ratio, %
Horizon value, %	45.5 % Value of stock	352 No. of shares, Mn	31.4 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	469	482	502	518	526	534	542	550	558	566	572	578
Sales growth (%)	20.8%	2.8%	4.1%	3.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	33	34	40	45	51	37	38	38	39	40	40	40
Operating income margin %	7.0%	7.0%	8.1%	8.8%	9.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	26	24	32	30	26	14	15	15	15	15	15	
EBITDA	59	58	72	75	77	52	52	53	54	55	55	
- Paid taxes	-3	-4	-4	-5	-5	-4	-4	-4	-4	-4	-4	
- Change in NWC	3	25	-16	-15	2	10	-1	-1	-1	-1	-1	
NWC / Sales, %	20.4%	14.7%	17.3%	19.6%	19.0%	16.9%	16.8%	16.7%	16.6%	16.5%	16.5%	
+ Change in other liabs	-13											
- Operative CAPEX	-2	-27	-25	-5	45	-16	-16	-16	-16	-17	-16	
opCAPEX / Sales, %	0.9%	6.1%	5.1%	1.1%	-8.6%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	
- Acquisitions												
+ Divestments												
- Other items			-1	-1	-1	-1	-1	-1	-1	-1	-1	
= FCFE	45	52	25	50	117	41	31	31	32	32	35	542
= Discounted FCFE		50	23	41	90	29	20	19	18	17	17	271
= DFCF min WACC		50	23	42	92	30	21	20	19	18	18	308
= DFCF max WACC		50	22	41	89	29	20	19	18	17	16	241

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT-%	5.00 %	13.47	10.46	8.34	6.74	5.49
	6.00 %	15.96	12.32	9.77	7.88	6.41
	7.00 %	18.46	14.17	11.20	9.01	7.32
	8.00 %	20.95	16.03	12.63	10.14	8.23
	9.00 %	23.44	17.88	14.06	11.27	9.15

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	116.0	125.8	108.0	119.3	469.1	114.0	128.4	114.3	125.5	482.2	501.9	518.0
EBITDA	11.8	14.0	12.8	19.9	58.5	11.8	14.8	16.7	17.8	58.1	72.1	75.0
EBITDA margin (%)	10.2%	11.1%	11.9%	16.7%	12.5%	10.4%	11.5%	14.6%	14.2%	12.0%	14.4%	14.5%
EBIT	5.2	6.3	7.6	13.6	32.7	5.5	7.8	9.7	10.8	33.8	40.4	45.4
EBIT margin (%)	4.5%	5.0%	7.0%	11.4%	7.0%	4.8%	6.1%	8.5%	8.6%	7.0%	8.1%	8.8%
Net financial items	-2.2	-0.5	-2.1	-2.7	-7.5	-1.9	-1.8	-1.7	-1.7	-7.1	-6.9	-5.2
Pre-tax profit	3.0	5.8	5.5	10.9	25.2	3.6	6.0	8.0	9.1	26.7	33.5	40.1
Tax	-0.2	-1.0	-0.3	-0.6	-2.1	-0.3	-1.0	-1.0	-1.0	-3.3	-3.4	-4.0
Tax rate (%)	6.7%	17.2%	5.5%	5.5%	8.3%	8.3%	16.7%	12.5%	11.0%	12.4%	10.0%	10.0%
Net profit	2.3	4.1	4.4	7.8	18.6	2.8	5.0	7.0	8.1	22.9	22.7	28.6
EPS	0.07	0.13	0.14	0.25	0.59	0.09	0.16	0.22	0.26	0.73	0.72	0.91
EPS adj. (diluted)	0.07	0.13	0.14	0.25	0.59	0.09	0.16	0.22	0.26	0.73	0.72	0.91
Dividend per share					0.25					0.30	0.35	0.40
<b>SALES, EURm</b>	<b>2025Q1</b>	<b>2025Q2</b>	<b>2025Q3</b>	<b>2025Q4</b>	<b>2025</b>	<b>2026Q1</b>	<b>2026Q2E</b>	<b>2026Q3E</b>	<b>2026Q4E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ESL Shipping	42.8	51.8	38.3	51.7	184.6	41.4	52.1	40.7	54.7	188.9	198.3	205.3
Telko	73.2	74.0	69.7	67.6	284.5	72.6	76.3	73.6	70.8	293.3	303.6	312.7
Total	116.0	125.8	108.0	119.3	469.1	114.0	128.4	114.3	125.5	482.2	501.9	518.0
<b>SALES GROWTH, Y/Y%</b>	<b>2025Q1</b>	<b>2025Q2</b>	<b>2025Q3</b>	<b>2025Q4</b>	<b>2025</b>	<b>2026Q1</b>	<b>2026Q2E</b>	<b>2026Q3E</b>	<b>2026Q4E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ESL Shipping	-14.2%	-14.1%	-7.3%	-5.5%	-10.5%	-3.3%	0.6%	6.3%	5.8%	2.3%	5.0%	3.5%
Telko	124.5%	129.1%	111.9%	91.5%	113.8%	-0.8%	3.1%	5.6%	4.7%	3.1%	3.5%	3.0%
Other operations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%							
Total	-12.6%	-18.1%	-26.3%	-25.3%	-20.8%	-1.7%	2.1%	5.8%	5.2%	2.8%	4.1%	3.2%
<b>EBIT, EURm</b>	<b>2025Q1</b>	<b>2025Q2</b>	<b>2025Q3</b>	<b>2025Q4</b>	<b>2025</b>	<b>2026Q1</b>	<b>2026Q2E</b>	<b>2026Q3E</b>	<b>2026Q4E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ESL Shipping	2.9	4.7	4.6	13.2	25.4	3.3	4.6	6.1	7.1	21.1	24.8	26.7
Telko	3.5	3.6	3.7	3.0	13.8	3.2	4.2	4.4	4.5	16.3	18.8	21.9
Other operations	-1.3	-1.9	-0.7	-2.6	-6.5	-1.0	-1.0	-0.8	-0.8	-3.6	-3.2	-3.2
Total	5.2	6.3	7.6	13.6	32.7	5.5	7.8	9.7	10.8	33.8	40.4	45.4
<b>EBIT margin %</b>	<b>2025Q1</b>	<b>2025Q2</b>	<b>2025Q3</b>	<b>2025Q4</b>	<b>2025</b>	<b>2026Q1</b>	<b>2026Q2E</b>	<b>2026Q3E</b>	<b>2026Q4E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ESL Shipping	6.9%	9.0%	12.0%	25.5%	13.8%	8.0%	8.8%	15.0%	13.0%	11.2%	12.5%	13.0%
Telko	4.8%	4.8%	5.3%	4.4%	4.9%	4.4%	5.5%	6.0%	6.4%	5.6%	6.2%	7.0%
Other operations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total	4.5%	5.0%	7.0%	11.4%	7.0%	4.8%	6.1%	8.5%	8.6%	7.0%	8.1%	8.8%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	573.3	560.7	536.4	592.6	469.1	482.2	501.9	518.0
<i>Sales growth (%)</i>	14.5%	-2.2%	-4.3%	10.5%	-20.8%	2.8%	4.1%	3.2%
EBITDA	71.4	71.5	59.4	57.4	58.5	58.1	72.1	75.0
<i>EBITDA margin (%)</i>	12.5%	12.8%	11.1%	9.7%	12.5%	12.0%	14.4%	14.5%
Depreciation	-34.5	-33.2	-33.5	-39.0	-25.8	-24.3	-31.6	-29.6
EBITA	36.9	38.3	25.9	18.4	32.7	33.8	40.4	45.4
Goodwill amortization / writedown								
EBIT	36.9	38.3	25.9	18.4	32.7	33.8	40.4	45.4
<i>EBIT margin (%)</i>	6.4%	6.8%	4.8%	3.1%	7.0%	7.0%	8.1%	8.8%
Reported EBIT	33.9	28.2	11.3	18.4	32.7	33.8	40.4	45.4
<i>EBIT margin (reported) (%)</i>	5.9%	5.0%	2.1%	3.1%	7.0%	7.0%	8.1%	8.8%
Net financials	-3.9	-5.9	-9.3	-8.5	-7.5	-7.1	-6.9	-5.2
Pre-tax profit	33.0	32.4	16.6	9.9	25.2	26.7	33.5	40.1
Taxes	-4.7	-1.7	-0.4	-2.1	-2.1	-3.3	-3.4	-4.0
Minority shares				-0.9	-4.5	-0.5	-6.2	-6.3
Net profit	25.3	20.6	1.6	6.9	18.6	22.9	22.7	28.6
Cash NRIs	-3.0	-10.1	-14.6					
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	175	179	170	175	188	193	186	161
Goodwill	40	47	52	106	78	78	78	78
Right of use assets	21	16	23	19	13	13	14	14
Inventory	69	70	59	84	62	51	60	67
Receivables	83	82	74	90	121	109	118	128
Liquid funds	18	22	31	36	50	19	25	26
Total assets	406	416	410	512	514	464	483	476
Liabilities								
Shareholders' equity	129	144	141	161	136	151	164	182
Minority interest				28	28	28	28	28
Convertibles								
Lease liabilities	7	5	24	20	13	13	14	14
Deferred taxes								
Interest bearing debt	164	172	172	205	238	172	174	148
Non-interest bearing current liabilities	79	72	67	75	66	68	70	73
Other interest-free debt	27	23	6	24	33	33	33	33
Total liabilities	406	416	410	512	514	464	483	476
<b>CASH FLOW, EURm</b>								
+ EBITDA	71	72	59	57	59	58	72	75
- Net financial items	-4	-6	-9	-9	-8	-7	-7	-5
- Taxes	-5	-2	-1	-2	-2	-3	-3	-4
- Increase in Net Working Capital	-23	-13	-2	-33	3	25	-16	-15
+/- Other	-1	-6	-5	-1	-5	-1	-7	-8
= Cash flow from operations	40	45	42	13	47	72	38	44
- Capex	-31	-28	-43	-80	-4	-29	-26	-5
- Acquisitions								
+ Divestments								
= Free cash flow	9	17	-1	-67	43	43	12	38
+/- New issues/buybacks	2	8	10	49	-38			
- Paid dividend	14	14	8	6	8	9	11	13
+/- Other	-14	-6	15	31	15	-66	3	-26
Change in cash	-15	4	9	6	14	-31	6	1

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	258	189	152	205	195	195	195
Net debt (excl. convertibles)	155	165	188	201	166	163	136
Enterprise value	413	354	366	447	397	391	361
Sales	561	536	593	469	482	502	518
EBITDA	72	59	57	59	58	72	75
EBIT	38	26	18	33	34	40	45
Pre-tax	32	17	10	25	27	33	40
Earnings	31	16	7	19	23	23	29
Equity book value (excl. minorities)	144	141	161	136	151	164	182
Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.7	0.7	0.6	1.0	0.8	0.8	0.7
EV/EBITDA	5.8	6.0	6.4	7.6	6.8	5.4	4.8
EV/EBITA	10.8	13.7	19.9	13.7	11.7	9.7	8.0
EV/EBIT	10.8	13.7	19.9	13.7	11.7	9.7	8.0
EV/OCF	9.2	8.5	28.1	9.4	5.5	10.3	8.3
EV/FCF	12.0	13.0	-12.7	10.0	7.6	15.4	7.3
P/FCFR	15.6	-171.4	-2.3	4.8	4.5	15.7	5.1
P/E	8.4	11.6	22.2	11.0	8.6	8.6	6.8
P/BV	1.8	1.3	0.9	1.5	1.3	1.2	1.1
Target EV/EBITDA					7.3	5.9	5.3
Target EV/EBIT					12.6	10.5	8.7
Target EV/FCFF					9.9	34.1	10.3
Target P/BV					1.5	1.4	1.3
Target P/E, diluted	8.1	11.3	34.3	11.9	10.2	10.2	8.1
Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
Number of shares (diluted, million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
EPS	0.98	0.52	0.22	0.59	0.73	0.72	0.91
Operating cash flow per share	1.42	1.32	0.41	1.51	2.30	1.21	1.39
Free cash flow per share	0.53	-0.04	-2.13	1.37	1.37	0.40	1.22
Book value per share	4.57	4.47	5.13	4.33	4.81	5.23	5.79
Dividend per share	0.46	0.24	0.19	0.25	0.30	0.35	0.40
Dividend payout ratio, %	47.1%	46.6%	87.0%	42.2%	41.2%	48.3%	43.9%
Dividend yield, %	5.6%	4.0%	3.9%	3.8%	4.8%	5.6%	6.4%
FCF yield, %	6.4%	-0.6%	-43.8%	21.0%	22.0%	6.4%	19.6%
Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	22.5%	11.4%	4.6%	12.5%	15.9%	14.4%	16.5%
ROCE	12.3%	7.9%	4.9%	7.9%	8.7%	10.9%	12.1%
Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	12.5%	11.0%	14.2%	13.1%	10.5%	12.0%	13.0%
Receivables as % of sales	14.6%	13.8%	15.1%	25.9%	22.6%	23.6%	24.7%
Non-int. bearing liabilities as % of sales	12.9%	12.5%	12.6%	14.0%	14.0%	14.0%	14.0%
NWC/sales, %	11.4%	12.3%	16.7%	20.4%	14.7%	17.3%	19.6%
Operative CAPEX/Sales, %	5.0%	7.9%	13.5%	0.9%	6.1%	5.1%	1.1%
CAPEX/sales (incl. acquisitions), %	5.0%	7.9%	13.5%	0.9%	6.1%	5.1%	1.1%
FCFF/EBITDA	0.5	0.5	-0.5	0.8	0.9	0.4	0.7
Net Debt/EBITDA, book-weighted	2.2	2.8	3.3	3.4	2.9	2.3	1.8
Debt/equity, market-weighted	0.7	0.9	1.3	1.2	0.9	0.9	0.8
Equity ratio, book-weighted	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Gearing, %	107.9%	117.6%	99.5%	123.1%	93.0%	85.0%	64.8%

**COMPANY DESCRIPTION:** Aspo includes three independent business-to-business segments each of which operates mostly in regions surrounding the Baltic Sea. The three segments all provide different kinds of logistical solutions, such as maritime transportation and raw materials wholesale distribution. Aspo's goal is to help each of its operating segments build long-lasting customer relationships. Aspo aims to create value by developing and internationalizing its subsidiary businesses while proactively considering potential acquisitions and divestitures.

**INVESTMENT CASE:** Aspo's largest segment by value, ESL Shipping, should see its earnings rebound in the coming years thanks to stabilizing dry bulk cargo demand in its key markets as well as changes to its fleet structure. ESL has stable long-term customer relationships and a fleet tailored for the specifications of the Baltic Sea, where dry bulk cargo demand will grow in the coming years due to major green industrial investments. We expect Telko, a chemical distributor, to achieve significantly higher earnings going forward as it has made many acquisitions recently. We also see good scope for Leipurin's continued improvement due to internal measures as well as recent acquisitions.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	21.228	10.9 %
Aev Capital Holding Oy	3 253 554	20.237	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	8.852	4.5 %
Vehmas Tapio	1 275 827	7.936	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	5.444	2.8 %
Nyberg Gustav	818 045	5.088	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.516	2.3 %
Mandatum Life Insurance Company Limited	683 128	4.249	2.2 %
Procurator-Holding Oy	564 882	3.514	1.8 %
Iaik Oy	505 947	3.147	1.6 %
Ten largest	13 538 666	84.211	43.1 %
Residual	17 881 113	111.221	56.9 %
Total	31 419 779	195.431	100%

**EARNINGS CALENDAR**

August 03, 2026 Q2 report  
November 02, 2026 Q3 report

**OTHER EVENTS****COMPANY MISCELLANEOUS**

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## DEFINITIONS

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

**Important Disclosures**

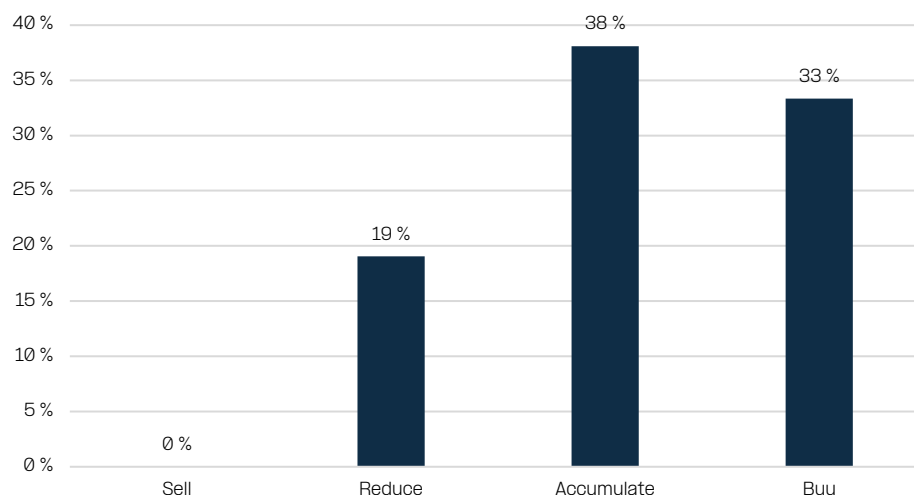
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Joonas Ilvonen

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